



Critical Success Enablers of Southeast Asian Entrepreneurs in Times of Major Crises

Godofredo Cristobal Utanes¹, Kanishka Bedi²

¹DBA—AAARYA Business College, Singapore

²PhD—Manipal GlobalNxt University, Kuala Lumpur, Malaysia

Email: fredutanes@abc.edu.sg, kanishka.bedi@globalnxt.edu.my

How to cite this paper: Utanes, G.C. and Bedi, K. (2022) Critical Success Enablers of Southeast Asian Entrepreneurs in Times of Major Crises. *Open Access Library Journal*, 9: e8968.
<https://doi.org/10.4236/oalib.1108968>

Received: June 6, 2022

Accepted: July 15, 2022

Published: July 18, 2022

Copyright © 2022 by author(s) and Open Access Library Inc.

This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

Abstract

This research intended to address a gap in the literature about Southeast Asian entrepreneurs who surmounted global crises in 1997-1999 and 2007-2009. It looked at the crucial success enablers (CSEs) of six entrepreneurs, two from each of three Southeast Asian countries, namely: Singapore, Indonesia, and the Philippines. These business owners or managers were described as owning or managing small or medium-sized businesses. In times of major crises, the CSEs contain qualities, strategies, and characteristics of entrepreneurs and are organized into two key dimensions: strategic-leadership and managerial-tactical, whose framework was inductively generated by reviewing diverse literature. The multiple case study method was used. The data was acquired through semi-structured interviews, a five-point Likert scale survey, personal observations of the respondents' workplaces, and a review of corporate papers and artifacts. Thematic analysis, study of informants' personal ratings, and inter-subjective assessments were used to examine qualitative data using an interpretive method. The interpretive analysis was then subjected to a comprehensive set of criteria in order to substantiate the findings' truth claims and knowledge (Sandberg, 2005). Among the many revelations in this study, the most critical success enablers of the subjects particularly under the strategic-leadership enabler category, "crisis use to exercise leadership" had the highest deployment among the respondents. This was followed by environment scan tracking; purposeful strategic planning; brilliant mind; trustworthiness and sincerity; as well as rich global picture perspective. For future studies, entrepreneurs will navigate through similar major crises.

Subject Areas

Business Management, General Management, Human Resource Management

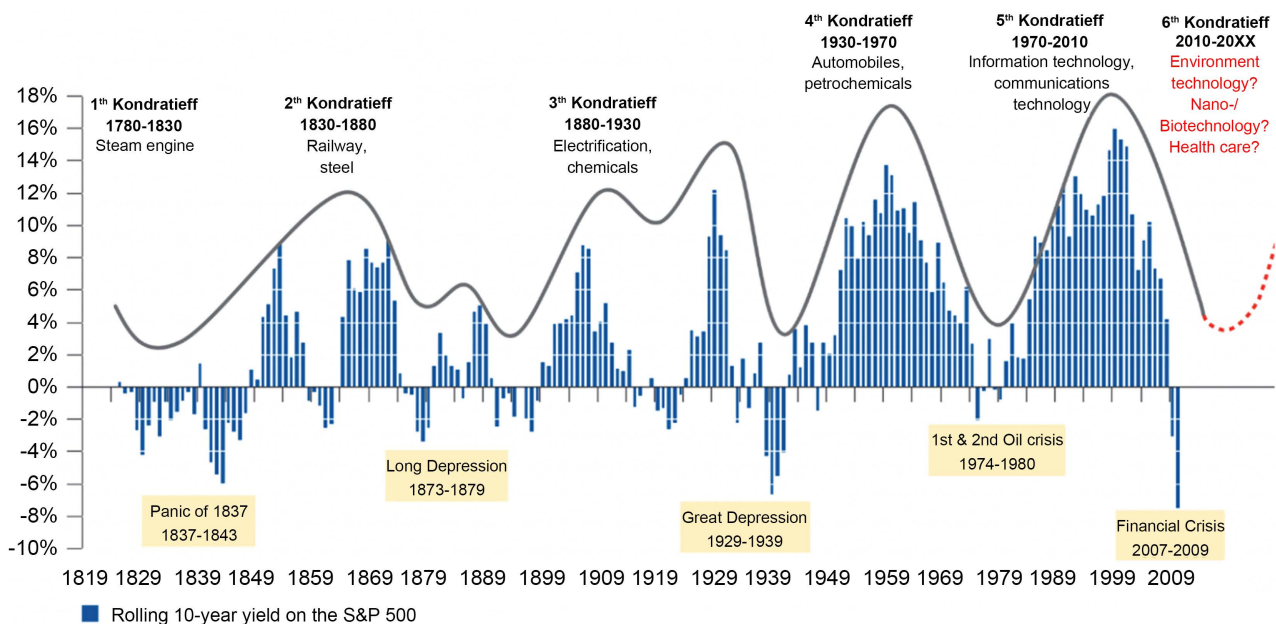
Keywords

Crisis, Critical Success Factors, Entrepreneurship, Leadership, Southeast Asia, Strategy

1. Introduction

Financial and economic crises happen from time to time, according to a study of the world's 140-year history (Schularick, 2010) [1]. While no one can tell when the next crisis will strike, the chances of it occurring at any time are not insignificant. Nikolai D. Kondratieff, a Russian economist commissioned by Soviet Premier Josef Stalin in the 1920s to investigate capitalism's flaws, proposed that the world is characterized by long cyclical waves of prosperity and depressions (Kondratieff waves and Schumpeter's, 2017) [2]. For millennia, the Kondratieff long wave theory has continued to move according to patterns signalling global economic summits and troughs that may not be perfectly correct, but in the aggregate register an undeniable certainty of good and bad times for business and people in many nations (Figure 1, Kondratieff Wave). Joseph Schumpeter backed up Kondratieff's theory by tying recovery cycles to breakthroughs like the steam engine, locomotives, electricity, oil systems, automobiles, and computer technology, all of which transformed lifestyle and worldwide consumption. Other academics such as Mensch, Duijn, Barnett, and others backed this up (Narkus, 2012) [3].

Long waves theories suggest that the timing of global crises cannot be fully



Source: Allianz Global Investors "The sixth Kondratieff-long waves of prosperity" (January 2010)

Figure 1. Kondratieff wave. (URL:

<https://blogs.bath.ac.uk/iprblog/2020/06/11/build-back-better-in-the-winter-of-the-5th-kondratieff-wave/>)

predicted, but the lowest ebbs in global financial and economic conditions should be expected sooner or later. Many firms in Asia and around the world have been destabilized by two big economic and financial crises. History replayed itself in Asia in 1997-1999, fifteen years after the Latin American debt crisis of 1982 (Anderson, 2014) [4]. The Asian financial crisis of 1997-1999 shook governments, business executives, and the general public. The collapse of Thailand's currency was followed by a ferocious attack on the Hong Kong dollar, sending shock waves through South Korea, Indonesia, Laos, Hong Kong (China), and Malaysia (Anderson, 2014) [4]. It was a contagion that could have spread from Asia to Wall Street, then to the rest of the United States and Europe (Fisher, 1998) [5]. Many financial institutions were forced to shut down as a result of the crisis. As the economic disaster extended across Asia, many enterprises went insolvent before finally collapsing. The broad impacts of the Asian crisis eventually slowed, at least for a while, thanks to the comparatively well-rooted economic fundamentals of highly populous economies.

Unfortunately, the relief was short-lived, as a series of other comparable occurrences began to wreak havoc on Asia in unprecedented ways. The burst of the dot.com boom in 1997-2001 rocked the world, especially Asia, which has long maintained commercial ties with the West. The September 11, 2001 terrorist attack on the World Trade Center in New York will be remembered forever. The nastier ramifications of the global financial catastrophe in 2007-2009, which was precipitated by the United States' sub-prime mortgage obligations, crept into Asia's doorsteps.

This research looks at small and medium-sized business owners in Asia, their characteristics, attitudes, and the techniques they employed to thrive throughout a difficult decade in Asia's history, notably from 1997 to 2009. The study's main goal is to look into what makes an entrepreneur successful, as well as to figure out which attributes are more important than others during times of great crisis. These characteristics are referred to as "enablers" in this study. The perspectives of entrepreneurs and business executives who functioned as subject responders were used to obtain data that pointed to these facilitators. It is hoped that by analysing these enablers in terms of their criticality based on the entrepreneur respondents' actual experiences during major crises, other business owners will be able to begin developing related business perspectives and putting in place business systems and processes in advance of difficult times. These potential business infrastructures will then be valuable for further investigation outside of this study.

This study looked into the specific characteristics that entrepreneurs need to overcome significant crises. Critical success enablers (CSEs) were derived from a variety of related publications focusing on crisis management. These CSEs were then applied to the characteristics of entrepreneurs who had been through big crises. Matching each other's attributes to the CSEs is a great way to see how these specific features are used. Interview responses revealed how these entrepreneurs fared alongside such CSEs as a result of comparing these attributes. It is

envisaged that this exercise will serve as an example of how the CSEs are operationalized for existing or aspiring entrepreneurs to mimic or learn from, hence reducing the likelihood of failure in the event of a big crisis, even one of global dimensions.

The study's precise research aims are as follows:

- 1) To identify and verify the strategic-leadership enablers of entrepreneurs in Southeast Asia that allowed them to overcome major crises.
- 2) To identify and verify the managerial-tactical enablers of entrepreneurs in Southeast Asia that allowed them to overcome major crises.
- 3) To determine which of the enablers are more vital than the others to survive major crises during certain life cycle stages of enterprises.

2. Literature Review

During the recent financial crisis, one of the most well-known and well-publicized instances of entrepreneurial success and ultimately disaster occurred in Europe, rather than Asia. When Rachel Elnaugh started Red Letter Days at the age of 24, she was a success. The company has grown to a £17.5 million turnover by 2001. However, the corporation moved from a £1.0 million profit to a £4.7 million loss in 2005. Now, whether the then-current financial crisis was to blame or not remains to be known, but there are lessons to be learned in terms of Elnaugh's response to her company's downward spiral in performance (Elnaugh, 2008) [6].

This current dissertation on the Asian business owner concerns itself with the reasons why entrepreneurs such as Ms. Elnaugh succeed amidst crisis situations classified as global in scope. In conversations with five-hundred and ninety nascent entrepreneurs, Campbell (2007) [7] attempted to answer five important business questions, namely: "Who are you?", "What are you trying to accomplish?", "What have you and others put into the business?", "What have you accomplished?", and "What remains to be done?". In that study, it was found out that nascent entrepreneurs tended to be more educated than the general population.

And a very significant finding is that most of these subject respondents indicated that they aimed to become employers within five years of the business birth.

This present study looked into similar characteristics that asked the same questions. Education and experiences counted as a few of those traits, similar to those that Campbell revealed. The "Who are you?" question is also well discussed in this current study. Enablers identified in this study as will later be discussed, specifically in the descriptive conceptual framework, evidently attempted to respond to this query.

Jane Horan in her doctoral dissertation interviewed female Asian entrepreneurs from China, Singapore, Bangladesh and Japan. The research found that the qualities of these Asian entrepreneurs included collaboration, participation, coaching, relationship building, caring, and community. Horan also found

striking commonalities with women entrepreneurs and their male counterparts. These were the desire to build or accumulate wealth, following a business idea they conceived, the appeal of start-up culture, desire to own a company, and working for someone else does not appeal (Horan, 2014) [8].

Horan's study is a model literature because it delved into leadership types of the women entrepreneurs and leaders interviewed who were deeply constrained by uncontrollable crises like domestic violence and civil unrest. Yet, despite those pressures they managed to pursue entrepreneurial ventures and radical paradigm transformations.

From what all these literature reveal, there is an open opportunity to gather personal characteristics and corporate strategies that business owners and leaders could exercise and deploy in their entrepreneurial undertakings and as they are challenged by global crises. This present study took that opportunity to fill-in the gaps, specifically among those small- and medium-scale enterprises that were adversely affected by major crises from 1997 through 2009. Therefore, from the preceding literature, selected articles were shortlisted, and from them, the researchers obtained 35 specific traits based on the experiences of actual entrepreneur practitioners as well as other researchers. And these are explained more elaborately in the succeeding descriptive conceptual framework.

At this point, the definition of "enablers" is evident, that is, they are the combination of traits, characteristics, beliefs, strategies, tactics, and other qualities that an entrepreneur develops or exercises to ascertain survival and success in the midst of crisis. And in this research, "major crises" were limited to those that would have impacted the entrepreneurs' business, to exclude those that the entrepreneur caused personally, either intentionally or unintentionally (like a personal mistake). The crises considered within the realm of this current study, therefore, could be industry, country and global in scope, whether socio-cultural, technological, political, ecological, economic or financial, the reason being that these crises are considered absolutely uncontrollable, risks that are outside the entrepreneurs' personal influence.

Conceptual Framework

Management during times of crisis is a topic amply written about, and thus availability of related literature is far from scarce. From selected published writings, executive qualities and traits were extracted. They were then categorized according to two dimensions, namely strategic-leadership and managerial-tactical. These dimensions were conceptualised to consolidate the many qualities and traits of successful business leaders and reputable business organisations that dealt with crises. In the various literature studied, either one or two of these categories, namely: strategic, leadership, managerial, and tactical, were cited about their top managers and leaders when successful enterprises dealt with crisis situations. Hinterhuber and Popp (1992) [9] classified executives either a strategist or simply a manager. Starak (n.d.) blogged on categorising strategies from tactics for business marketers. In addition, Treaus (2014) differentiated the managerial

qualities of an entrepreneur from the latter's leadership roles. Among these four entrepreneurial and businessman's traits—strategic, leadership, managerial, and tactical—two of them are higher in perspective than the remaining two others. The strategic and leadership roles are at the upper level of the hierarchy than managerial and tactical. Yet, they are all important. As such, this present research, for simplicity, categorised the many entrepreneurial traits, to be called as “enablers”, into the higher and the lower major dimensions.

3. Research Design and Methodology

This section discusses the research methodology, tools, sampling design, data collection, and data analysis and interpretation.

3.1. Methodological Framework

With data collected from face-to-face semi-structured interviews of study informants, all six entrepreneurs from three Southeast Asian countries, supported by empirical evidence and artefacts, this study used multiple case studies (Stavros, & Westberg, 2012 [10]; Yin, 1994 [11]). To further verify the CSE's used during major business crises, a self-administered 5-point Likert scale survey questionnaire was given to each respondent (Neuman, 2007) [12]. The critical success enablers of the informants were the units of analysis in the context of major economic and financial crises.

To examine, explain, and fulfill the research questions, the interpretive approach to the qualitative study was applied. This interpretive analysis focused on offering insights into the entrepreneur subjects in the midst of major business crises (Chowdhury, 2014 [13]; Groenewald, 2004 [14]; Ponelis, 2015 [15]). It aimed at drawing novel knowledge, if any, of the enablers or personal traits exercised by these entrepreneurs during those trying times.

Amidst the scarcity of solutions to justify research outcomes from interpretivist approaches, Sandberg (2005) [16] proposed a comprehensive course of action, a set of such criteria, equivalent to but rather more encompassing than its quantitative counterpart. It employs the concept of validity and reliability to calibrate the acceptability of interpretive study results closer to better credibility and objectivity without leaning towards the depth limitations of positivistic approaches.

Sandberg's criteria aptly recognize “that truth as intentional fulfilment which can be achieved when the researchers' interpretation allows the research object” (units of analysis, in this study's case, the CSE's of the entrepreneur subjects) “to appear on (their) own conditions within the perspective taken” (in the midst of major economic or financial crisis). So, the question to answer is “What can justify the truth claims (or knowledge) that emanate from these researchers' interpretive discourse?” (Sandberg, 2005) [16]. As captured in a simplified **Figure 2**, the criteria that Sandberg proposed were: 1) communicative validity, 2) pragmatic validity, 3) transgressive validity, and 4) procedural reliability.

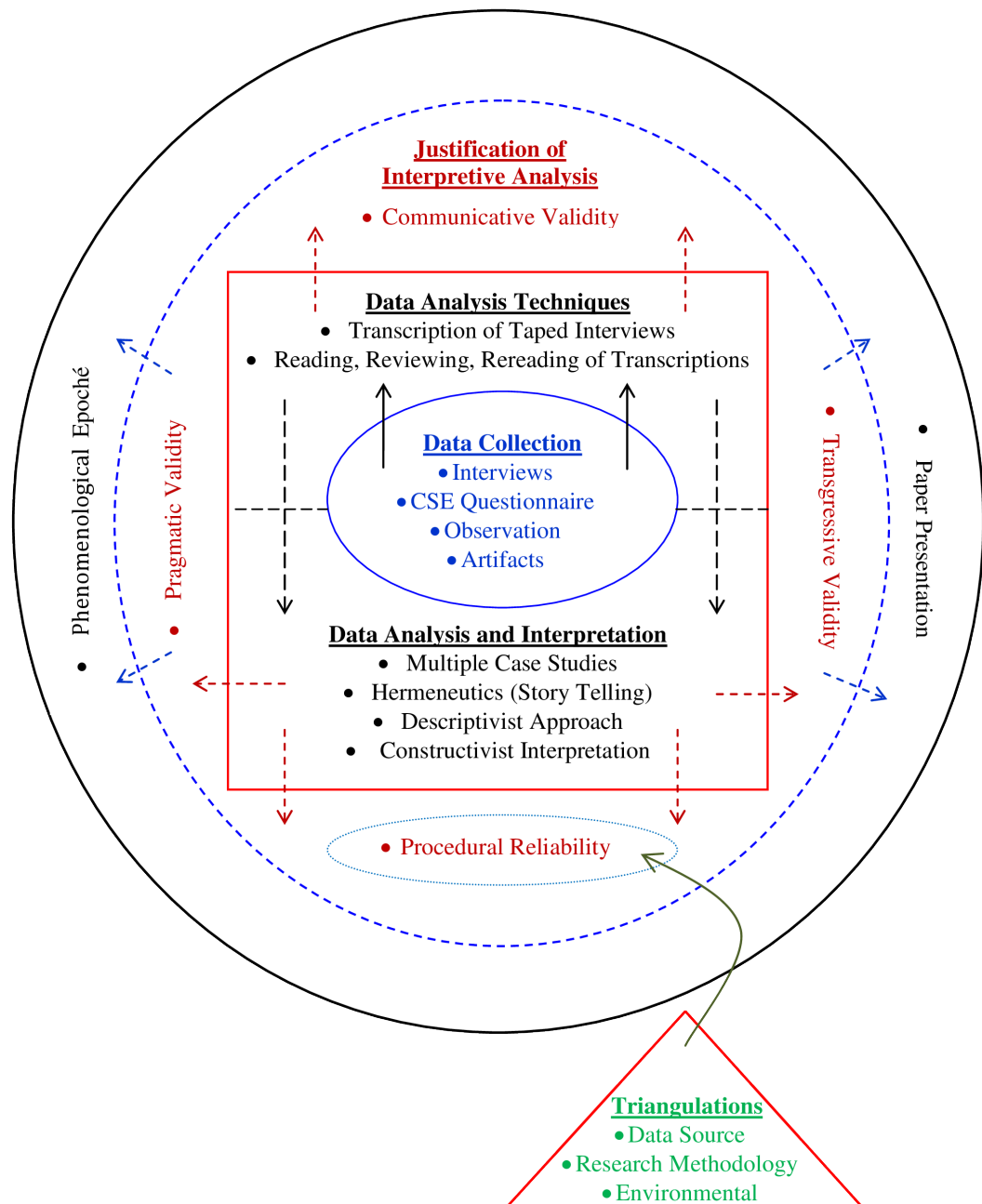


Figure 2. Methodological framework entrepreneurial CSE's in times of major crises. (Note: This figure is an original creation of this study's researchers to illustrate the methodological framework.)

In pursuing the multiple case study approach, semi-structured interviews were conducted among entrepreneur respondents, to include the use of a survey instrument that highlighted strategic-leadership qualities, *i.e.*, enablers, and managerial-tactical ones. The interviews included questions characterized as demographic as well as psychographic. The survey instrument contained the 35 CSE's with responses from the entrepreneur respondents giving their rating following a 5-point Likert scale.

This study resorts to three types of triangulation, namely: data source trian-

gulation, methodical triangulation, and environmental triangulation. In turn, the following techniques were used in this study under each triangulation type.

Data source triangulation

- 1) Semi-structured, face-to-face interviews.
- 2) Five- (5-) point Likert scale survey.
- 3) Six entrepreneur respondents.

Research methodology triangulation

The application of triangulation and multiple case studies contribute toward a greater understanding of relationship practice (Stavros, & Westberg, 2012) [10]. They provide depth of information as they serve as check and balance between themselves. This study used multiple case studies of six entrepreneurs who had been interviewed extensively to investigate certain qualities and strategies they valued most during two of the most trying times in their respective businesses.

Environmental triangulation

- 1) Settings/locations
- 2) Sizes of enterprise
- 3) Diversity in industries

Phenomenological epoché

Long before Sandberg came out with the above justifying criteria, he already proposed a customized (vs. adjusting to interpretive research) strategy piggy-backing on life-world assumptions and intentionality. This strategy is the phenomenological epoché (Sandberg, 1994, as cited in Sandberg, 2005 [16]). In a nutshell, the aim of this strategy is “to ensure that the researcher withholds his theories and prejudices when interpreting live experiences.”

Paper presentation

Sandberg (2005) [16] indicated that another crucial strategy to justify knowledge claims is through a presentation of the research paper to test the validity and reliability of the interpretations which derived proposed findings, albeit truth claims.

3.2. Sampling Design

The research utilised the multiple case study, a qualitative approach, in exploring the critical success enablers of entrepreneurs to succeed in the midst of major crises, as discussed in the earlier sections. This is complemented by utilising the interpretive tool in data analysis and interpretation. In this approach, although Yin (2009, as cited in Ponelis, 2015 [15]) recommended to start with a small number of cases, multiple case studies are more preferred as well (Levy & Powell, 2005, as cited in Ponelis, 2015 [15]). Many authors of interpretive qualitative researches using multiple case studies recommend from four to ten cases in order to provide a robust but valid basis of understanding phenomena (Carbtree & Miller, 1992; Curran & Blackburn, 2001; Eisenhardt, 1989; all cited in Ponelis, 2015 [15]). On this basis, the researchers in this present study chose six cases.

Thus, the authors of this current study opted to do an in-depth investigation

involving six entrepreneurs. To pursue a favourable justification set of criteria in interpretive multiple case studies (Sandberg, 2005) [16], the researchers chose two entrepreneur informants from each of the countries of Singapore, Indonesia, and the Philippines. Each pair of entrepreneurs represents a small-scale going concern and a medium-sized enterprise. The determination of the size of an enterprise is primarily based on the number of employees, that is, up to 200 staff would be micro- and small-scale put together into small-scale enterprises. Those with personnel counts exceeding 200 are categorised as medium-scale enterprises. The three countries selected highly represent the 11 countries of Southeast Asia. Each of these three countries is considered either with the highest population or one of the top five in economic growth at the time of this writing. **Table 1** shows more details about the company profiles of the multiple case studies. The table also indicates the stages of the business life cycle when each of the entrepreneurs' business had been during the respective crises included in this study as well as the life cycle stage of each entrepreneur during the time of this investigation. A cross-case analysis is done in the latter part of this current study pertaining to each case's business life cycle stage.

3.3. Data Collection

The study brought along the stories of the subject informants supplemented by the points of views of their respective staff and in some cases, relatives and friends. Interviews in this research project were conducted from July 2015 up to May 2017—a period of close to 2 years—mostly at the premises of the respondents where they conducted their business operations. For a couple of respondents, the

Table 1. General profiles of the multiple case studies.

	Case 1	Case 2	Case 3	Case 4	Case 5	Case 6
Country	Singapore	Singapore	Indonesia	Indonesia	Philippines	Philippines
Business Type	Design consultancy, training, & education	Restaurants	Business financing	Periodicals distribution	Plant shop and landscaping	Computer training schools and colleges
Company Size	Small enterprise	Medium enterprise	Small enterprise	Medium enterprise	Small enterprise	Medium enterprise
Company Age	28 years	23 years	20 years	50 years	33 years	24 years
Entrepreneur Gender	Male	Male	Male	Female	Female	Male
Entrepreneur Age	55 years old	59 years old	57 years old	70 years old	53 years old	53 years old
	Business Life Cycle Stage*					
1997-1999	3	3	2	4	4	3
2007-2009	5	5	3	4	5	5
2017	5	5	4	4	6	7

*Stage 1—Development stage; Stage 2—Start-up; Stage 3—Growth; Stage 4—Establishment; Stage 5—Expansion; Stage 6—Maturity; Stage 7—Renewal or exit.

semi-structured, face-to-face interviews were done at coffee shops; however, one of the researchers of this study had conducted personal observations and document examinations in all the premises in point which added to data collection methodologies (Woodside, 2014) [17].

3.4. Data Analysis and Interpretation

The analysis and interpretation of collected data used the interpretive phenomenological analysis framework. The initial stage of the process included closely reading the transcribed recorded interviews a number of times—around 4 to 8 times. Listening to the recorded data was also from 3 to 5 times. The reading, rereading and reviewing of the transcripts along with hearing the recordings assisted the researchers to immerse themselves in the data, as well as recall the atmosphere and environmental contexts of the interview (Pietkiewicz & Smith, 2012; Ponelis, 2015 [15]).

The researchers then worked on their notes on the transcripts to transform the comments into emergent themes and then searched for connections between them (Pietkiewicz & Smith, 2012) [18]. This thematic analysis was subjected to the MacDQa software for further analysis providing insights into the analysed data.

4. The Multiple Case Studies: Analysis and Interpretation

Singapore, Indonesia, and the Philippines are three of the 11 Southeast Asian countries. They rank among the five highest economies along with Malaysia and Thailand (International Monetary Fund, 2016) [19]. Considered to be a critical part of the world trading system, Southeast Asia has great diversity of which the three subject countries have significantly interesting characteristics compared to the others in the group. Singapore, for instance, despite its minuscule population of 5.7 million has one of the highest per capita income globally. Indonesia is the world's fourth largest nation with 264 million people and as a country remain economically stable despite global financial downturns. The Philippines has the second largest population in Southeast Asia, that is, 104 million, and has an erratic year-in-year-out economic performance yet big enough to contribute to the overall economy of Asia. (Hill, 2002 [20]; South-Eastern Asia population, 2017, June 24 [21]; The economy, n.d. [22]). These three economies, therefore, are ideal subjects for this study of entrepreneurship succeeding in the midst of major global adversities.

The following case studies (**Table 2**) are those of six entrepreneurs from the three selected Southeast Asian countries. Each country is represented by one small-scale business and one medium enterprise. Small- and medium-sized enterprises (SMEs) are defined quite differently across countries (OECD, n.d.) [23].

Profiles of the entrepreneur informants

Based on the comparison between enterprises, most experienced more difficulties during the 1997-1999 crisis than the 2007-2009 crisis. While Andy Keong,

Table 2. Detailed enterprise profile comparison.

Entrepreneur	Robin Ong	Andy Keong	Wulandari Prasyto	Theresia Setiabudi	Tess Dela Cruz	Steve Hernandez
Company name	Spordesign Media Pte Lte	Whoah Foods Pte Ltd	Finansi Company	Majalah Majalah	Halamanan Plant Shop	Singapura Tech Philippines
Type of business	Design consultancy, training & education	Restaurants	Business financing	Periodicals distribution	Plant shop and landscaping	Training schools and colleges
Country	Singapore	Singapore	Indonesia	Indonesia	Philippines	Philippines
Year established	1989	1992	1997	1967	1984	1993
Current number of personnel	20	500	5	300	10	300
Current Operations						
Business life cycle stage (current)	Expansion (5)	Expansion (5)	Establishment (4)	Maturity (6)	Maturity (6)	Possible decline, possible exit. Need to relaunch (7)
Estimated annual revenues (current)	\$3,600,000					5% contraction in sales
Estimated annual profit before tax (current)	\$500,000 (14%)	profitable, 5%	very profitable	profitable	profitable	Profitable
Annual sales of \$100 million or less than 200 staff	Small Enterprise	Medium Enterprise	Small Enterprise	Medium Enterprise	Small Enterprise	Medium Enterprise
1997-1999 Crisis						
Business life cycle stage in 1997-1999*	Growth (3)	Growth (3)	Start-up (2)	Establishment (4)	Establishment (4)	Growth (3)
Estimated annual revenues	\$2,700,000	\$5,000,000 to \$7,000,000	No revenue	High revenues	Sales dwindled	double-digit growth (30%)
Estimated annual profit before tax	(\$1,000,000)	\$120,000 (2%)	close to bankruptcy	profitable	breakeven	Profitable
2007-2009 Crisis						
Business life cycle stage in 2007-2009	Expansion (5)	Expansion (5)	Growth (3)	Establishment (4)	Expansion (5)	Expansion (5)
Estimated annual revenues	\$3,000,000	Undisclosed	Undisclosed	Undisclosed	Undisclosed	Undisclosed
Estimated annual profit before tax	\$200,000 (7%)	Profitable	very profitable	profitable	profitable	profitable but low

*Stage 1—Development stage; Stage 2—Start-up; Stage 3—Growth; Stage 4—Establishment; Stage 5—Expansion; Stage 6—Maturity; Stage 7—Renewal or exit.

Tess Dela Cruz, and Theresia Setiabudi were not overly conscious about the adverse impact of the first crisis on their respective businesses, the other three, however, were well aware of it. They nonetheless all brisked through the 2007-2009 crisis realising decent profit margins, respectively.

The detailed case write-ups helped in understanding the nuances of the approaches followed by the six entrepreneurs in overcoming major crises. However, due to paucity of space, only a snapshot of all the 6 cases is reproduced here.

Case 1: Mr. Robin Ong (Company name: Spordesign Media Pte Ltd)

During the 1997-1999 Asian financial crisis, Spordesign Media group was on its 10th-year of operations. It was on its rapid business expansion stage, thanks to a good number of loyal repeat customers largely from the multinational community most of which based their regional offices in Singapore at that time. The company was churning out S\$2.7 million in annual revenues. However, due to the destructive impact of the crisis, annual losses reached S\$1.0 million. This was despite losing only a few corporate accounts that were themselves not spared by the global predicament. Keeping operating costs low through a lean but effective staffing and suppressing overhead by avoiding physical expansion, Spordesign was able to pull through one of the toughest times in Asian history. If it were not for the company's losses from its property investments in Australia and New Zealand which contributed mostly to the million dollar annual deficit, the painful consequences of the crisis could not have been much felt. Nonetheless, it was not the time to throw in the towel as competitors left the industry due to the economic turbulence; thus, the group decided to confront the crisis. By hindsight, it was a wise decision.

Spordesign bounced back from the hard blow in 1997 through 1999. This was mainly due its strong business model. While its business cycle stage, *i.e.*, at the rapid expansion, having greatly affected during those gruesome years, the group pressed on to go against the odds. Success is sweeter the second time around, so to speak. Eventually, it reached its mature growth business phase. This was prior to another financial testing that was likewise global in proportion. The worldwide financial tsunami in 2007-2009 originated from the United States of America, caused by the subprime debt anomaly. It reached Asia in a sweeping fashion. Business enterprises suffered severely. At that point, Spordesign's business fundamentals were sturdy. Learning from the crisis almost exactly a decade ago and staying on with a battle-tested systems infrastructure, Spordesign endured generally unscathed. Estimated annual sales reached a remarkable S\$3.0 million with a more than acceptable 7% margin with a decent S\$200,000 in annual profits.

The peaks and valleys in the design business were felt by all enterprises whether they were small, medium-scale or large corporations. Spordesign's formidability however lies in nothing less than the resilient character of its leader who rallied his team to stand up to crisis upon crisis.

Case 2: Mr. Andy Keong (Company name: Whoah Foods Pte Ltd)

Whoah Foods Pte Ltd is currently at its rapid expansion phase. And this has been more of the norm since its creation in 1992. Lately, the business is incrementally growing propelled by a well-planned business strategy. Profit margins averaged at industry levels. However, like any F&B companies, and for that matter most businesses in Singapore, when the 1997-1999 global economic crisis struck, the company was busy setting-up new restaurant brands. Estimated overall revenues reached from S\$5.0 million to S\$7.0 million annually in the late 1990's. When the crisis hit that originated from neighbouring countries made landfall in Singapore, it jolted the expansion momentum of the group. Management, after thoroughly evaluation, opted to close down a few older and non-profitable outlets. This strategic move enabled the company to still make profits in the area of \$120,000 a year with a modest 2% net profit margin.

The second crisis in 2007 caused by the United States' subprime credit misbehaviour came to spread its tentacles in Singapore and most of Asia. It did not leave Whoah Foods unscathed. But the group's profits remained relatively and reasonably high. As an already medium-size enterprise at that time, the restaurant group pressed on to reap financial benefits from its stable business model. Ten years onwards, today, the business generates a 5% net profit margin from its 30 different restaurant outlets in Singapore. Its overseas joint-venture operation yields a satisfactory 50% contribution to group revenues.

With this bold move to exploit the regional markets since 2012, the company expects to generate higher group financial returns. In the next 5 to 8 years Whoah Foods Pte Ltd aims to increase its international business by leaps and bounds by establishing a good network of partners and business development machinery. The management looks at the dynamic markets of Myanmar, Vietnam, Cambodia, and the Philippines.

Case 3: Mr. Wulandari Prasetyo (Company name: Finansi Company)

In 1997 when the Asian economic crisis swung its heaviest blow in Indonesia, Finansin Company had just began operations. The funding industry was at its natal stage and whole country was in shambles. That was an unforgettable period when many businesses needed capital but could not secure bank credits due to the ravaging financial chaos. Loan interest rates were at the incredibly staggering highs that nobody would even think of borrowing. Yet Finansi Company clinched a couple of deals signalling the potential of their business. This was despite the odds in their midst.

At the start of the 1997 crisis, the business was at its start-up stage. The market showed obvious signs of disaster, but on the other hand a glimmer of hope encouraged Finansi Company to proceed. Although a couple of financing business welcomed the company in the world of financing, it was the start of the long dry spell that lasted for 4 years, a duration that nobody would have the boldness at all to continue. It paid off towards the tail end of that waiting time, when the company was in the verge of near bankruptcy.

In 2007, the company reached the growth stage with income stabilising in the

earlier years. So, when the financial crisis that originated in the United States of America rippled in Asia, it was not good for many companies in Indonesia. Finansia Company, however, pulled through without feeling the pinch of the decades's second crisis whatsoever. Profitability continued hence for many years till the time of this study.

Case 4: Ibu Theresia Setiabudi (Company name: Majalah Majalah)

The firm (Majalah Majalah) went through numerous global crises like any other businesses in Indonesia. It has been one of the most resilient enterprises in the country. Among the Southeast Asian nations, Indonesia had been worst hit by the 1997 Asian crisis. It did not only cause the country material losses but also the government had to step down when chaos ensued resulting from riots, massive unemployment, company closures, bank interest rates skyrocketing, among others. At that time, Ibu Theresia had already assumed the leadership of her family's business that her father had established and managed for almost 10 years.

In 1997, the company was at its mature growth with its newsstands and other outlets rather benefiting from the upheavals sown by the Asian economic crisis across the region. Bad news is good news in the publications business. The company was profitable during those years. Came 2007-2009, Majalah Majalah continued to be profitable and enjoyed its mature growth stage in the business cycle. The crisis brought about by the US subprime debt issue did not affect much many businesses in Asia. If there were, those economies immediately recovered. So much so for companies like Majalah Majalah. The firm, already battle-scarred and battle-tested during the worst that hit it a decade ago, did not feel the brunt of the second global crisis unlike half-way around the globe.

Today, like never before when Indonesia has fully recovered, Majalah Majalah soars through the economy that relies on a strong internal market and a good government. The firm, along with its owner Ibu Theresia, enjoys stability that only looks on to do much better in order to achieve a strong position even in the current digital world.

Case 5: Ms. Tess Dela Cruz (Company name: Halamanan Plant Shop)

In 1997, Halamanan Plant Shop was 3 years past its 10th year anniversary. Though a small enterprise then and now, the firm reached its high growth stage. It was expanding to a couple of other locations and even into exporting its plant business. Because it depended more on consumer markets rather than institutional, when the Asian crisis of 1997-1999 struck, sales dropped. Operating costs, particularly the costs of inputs, did not increase though. According to Tess Dela Cruz, the founder-owner, the shrinking sales were countered by an intentional effort to control costs. Thus, the company maintained breakeven but only for a few months. In the overall, it still was profitable for the most part of the crisis. The lean months during the period were only for 10 months.

In 2007-2009 when the effects of the global financial crisis that originated from the subprime debt crisis in the United States had reached the Philippines,

Halamanan was on its maturity stage. The financial catastrophe affected countries in the West as well as in Asia. It impacted many business in Manila and Baguio City as well where Halamanan's 3 outlets already operated, the shop realised a reasonably modest level of profits.

Today, the small-scale enterprise remains profitable and enjoys a good number of loyal clients. Net profit margins are at a high 24% to 32% per annum. This is not surprising because the company has very strong ways to control input costs. For example, once new plant varieties are purchased for the first time, it is ensured that these plants propagate multiple times. Thus, there will not be a need to buy more.

Case 6. Mr. Steve Hernandez (Company name: Singapura Tech Philippines)

In 1997 when STP encountered the brunt of the Asian economic crisis, the organisation was in its high growth stage. When the crisis hit, the master franchise had already established three fully-owned training centres one in each three cities of the metropolis. In only after 2 years of operations, it had sold subfranchises to numerous investors and many more interested parties had signified to join the IT training and education business bandwagon. Backed by its Singapore branding, STP was able to attract thousands of individuals who wanted to learn computers and also already professionals in the IT line to further sharpen their skills. For a late comer competing with the local big boys, STP in just a few years was able to build its brand characterised chiefly by high quality IT training and education strengthened by its international seal. Not long after, other international IT training companies came to the Philippines chiefly from America and India. But STP had its strong dent in the market leaving competitors to hurdle the difficult challenge. Some of them eventually closed shop.

During the 2007-2009 crisis, STP reached its business maturity stage. It was a much harder road that the group took considering the already steep competition from new entrants that positioned themselves also as carrying international quality education. The fast-paced IT development was also putting pressure in STP's business. Furthermore, the inability of the Singapore franchisor to provide consistency in providing content development took a toll on the STP enterprise. Profitability was low during that time.

At present there are still 7 colleges, but the number of training centres drastically decreased to only 4 fully-owned schools and few subfranchises. Groupwise, there is a 5% contraction in sales, but profitability is still there. At the time of this writing, Steve Hernandez confided to the researchers that he is contemplating of whether to renew the expiring franchise agreement within the year. He was looking into the option of re-launching with a new name as an alternative. This therefore can be considered as the business life cycle stage of possible decline or possible exit from the market.

It is highly likely that the challenging ordeals during the first crisis developed the entrepreneurs' expertise in dealing with such difficulties in the second major crisis. The wisdom that possibly emanated from that first crisis experience

strengthened their entrepreneurial and management skills making them very strong organisations even during the second major crisis. This conclusion is attested to by most of the six entrepreneur respondents.

In 2007-2009, all the six Southeast Asian enterprises were profitable or very profitable. They were in their rapid expansion, growth, and mature growth stages of their businesses when the second major crisis reached Asia. At this present time, all the selected entrepreneur respondents are operating profitable businesses. With the exception of the Singapura Tech Philippines which according to the owner-operator may be in its decline stage, all the other enterprises here are in their rapid expansion or mature growth stages of their business cycles.

5. Cross-Case Analyses

The following sections are the results of the cross-case analysis conducted across the analysed data of the six entrepreneur informants. Certain trends and contradictions overall across the Southeast Asian countries are represented in this study across entrepreneur informants from the same countries, across business sizes, between genders, and finally across business life cycle stages (Ryan, 2012 [24]; Sandburg, 2005 [16]).

5.1. Overall Cross-Case CSE Analysis

To validate the main data gathering tool, each of the respondent entrepreneurs was interviewed face-to-face not once but numerous times in most cases. One of the researchers also made personal visits to the subject respondents' workplaces, interviewed some of their staff, and examined company brochures, websites, and other important artefacts (*i.e.*, triangulation). As the result of interpretive analysis using thematic analysis conducted by the researchers, informants' survey ratings, and intersubjective judgements by third-party researchers and an entrepreneur who is not included among the six informants in this study, the following are the important findings.

Strategic-Leadership enablers in times of major crisis

It was found out that the following strategic-leadership CSE's are considered as the most critical enabler dimension in times of major crises:

- 1) Crisis use to exercise leadership
- 2) Environment scan tracking
- 3) Purposeful strategic planning
- 4) Brilliant mind
- 5) Trustworthiness and sincerity
- 6) Rich global picture perspective

Among these six CSE's, "crisis use to exercise leadership" was considered by 5 out of 6 entrepreneur informants to be the most critical enabler during the two major global crises mentioned in this study.

Those considered across six cases as between critical and moderately critical are the following strategic-leadership CSE's:

- 1) Authoritative credentials
- 2) Effective networking
- 3) Proven crisis experience
- 4) Humility in the right sense
- 5) Strong overall approach to crisis

Those strategic-leadership CSE's considered important or moderately critical during times of major business crises are the following:

- 1) Vision clarity
- 2) Inspiring persona
- 3) Responsible risk-taking
- 4) Radical paradigm shift recognition
- 5) Timely recognition and foresight of crisis
- 6) Esprit de corps creation
- 7) Good listening and empathy

Finally, the least critical enabler during times of major business crises is "cultural orientation".

Managerial-tactical enablers in times of major crises

In regards to managerial-tactical CSE's in times of major business crises, the following are identified as the result of interpretive analysis using thematic analysis conducted by the researchers, informants' survey ratings, and intersubjective judgements by third-party researchers and an entrepreneur who is not included among the six informants in this study. The most critical managerial-tactical CSE's during times of major crises are as follows:

- 1) Technical competence
- 2) Practice of progress check and recheck
- 3) Consistent controlling
- 4) Embrace of technology and innovation
- 5) Forward-looking advantage
- 6) Focus on quality information

From these six, "technical competence" and "practice of progress check and recheck" appear to be the most highly regarded during times of major crisis. Five out of the six entrepreneur informants agree to this as indicated in **Table 3**.

Among the CSE's for the managerial-tactical dimension, there are two that appear to be regarded between most critical or moderately important, namely:

- 1) Eye for detail
- 2) Flexibility and swift in taking action

The least critical—but still important—considered by the six informants are as follows:

- 1) Commitment to crisis backtalk
- 2) Balanced delegation
- 3) Asymmetry resolution
- 4) Buck-stops-here championing
- 5) Deployment of fair rewards and recognition

Table 3. Cross-case analysis based on business life cycle stages.

Business life cycle stage during the 1997-1999 crisis	CSE dimension/ level of importance during the crisis	CSE's
Stage 2	Strategic-leadership Most important	<ul style="list-style-type: none"> ● Strong overall approach to crisis ● Environmental scan tracking ● Timely recognition and foresight of crisis ● Effective networking ● Inspiring persona ● Proven crisis experience ● Trustworthiness and sincerity ● Humility in the right sense ● Crisis use to exercise leadership ● God listening and empathy ● Responsible risk-taking
	Managerial-tactical Most important	<ul style="list-style-type: none"> ● Commitment to crisis backtalk ● Technical competence ● Practice of progress check and recheck
Stage 3	Strategic-leadership Most important	<ul style="list-style-type: none"> ● Strong overall approach to crisis ● Crisis use to exercise leadership ● Rich global picture perspective ● Environmental scan tracking ● Authoritative credentials ● Brilliant mind ● Purposeful strategic planning
	Managerial-tactical Most important	<ul style="list-style-type: none"> ● Technical competence ● Embrace of technology and innovation ● Forward-looking advantage ● Flexibility and swift in taking action ● Practice of progress check and recheck ● Focus on quality information ● Consistent controlling
Stage 4	Strategic-leadership Most important	<ul style="list-style-type: none"> ● Tight stakeholder communications ● Purposeful planning
	Strategic-leadership Important	<ul style="list-style-type: none"> ● Strong overall approach to crisis ● Environmental scan tracking
	Managerial-tactical Most important	<ul style="list-style-type: none"> ● Consistent controlling ● Embrace of technology and innovation ● Eye for detail ● Points-of-view consideration ● Practice of progress check and recheck
	Managerial-tactical Important	<ul style="list-style-type: none"> ● Commitment to backtalk ● Deployment of fair rewards and recognition ● Use of systematic criteria and processes ● Flexibility and swift in taking action

Continued

Stage 5	Strategic-leadership Most important	<ul style="list-style-type: none"> ● Strong overall approach to crisis ● Crisis use to exercise leadership ● Rich global picture perspective ● Environmental scan tracking ● Authoritative credentials ● Brilliant mind ● Purposeful strategic planning
	Managerial-tactical Most important	<ul style="list-style-type: none"> ● Technical competence ● Embrace of technology and innovation ● Forward-looking advantage ● Flexibility and swift in taking action ● Practice of progress check and recheck ● Focus on quality information ● Consistent controlling

6) Points-of-view consideration

7) Use of systematic criteria and processes

The first two CSE's among this pack were considered by 5 out of 6 the informants as the least critical during times of major crises.

Emergent themes

Across the six entrepreneurs, the following emergent themes were identified to have been exercised or employed by the entrepreneur informants, respectively, during the past two major business crises:

- 1) Government involvement and intervention, government taxes—Both Singaporean entrepreneur informants and 1 Indonesian
- 2) Quality service delivery—1 Singaporean, 1 Filipino
- 3) Recognition of failure
- 4) Sense of urgency due to age of informant
- 5) Joy of creating
- 6) Family support system—1 Singaporean, 1 Indonesian, and 1 Filipino informants
- 7) Confidence and pride in business philosophy—Most of the informants
- 8) Impacted by changes in the turn of the millennium
- 9) Perseverance, persistence, patience, endurance—1 Singaporean, 1 Indonesian informant
- 10) Ethical business
- 11) Mention of a supernatural being (God, Holy Spirit, Christian) and religiosity—1 Singaporean, 1 Indonesian, 1 Filipino
- 12) Impatience
- 13) Engineering background as a competitive advantage
- 14) Charity and networking working together as one

5.2. Cross-Case CSE Analysis across Business Life Cycle Stages

The enterprises studied here were on various business life cycle stages when they

were visited by the 1997-1999 and 2007-2009 economic and financial crises. The following table, extracted from **Table 2**, summarises these stages during those periods as well as current. This table is referred to in the presentation of findings that follows. To recall, there are the seven (7) business life cycle stages that this study considered as discussed earlier in this dissertation (**Table 1**).

No one among the informants was operating a business that was on Stage 1 or development stage of the business life cycle. Stages 2 through 7, however, were pointed out by the respective entrepreneurs in this multiple case study in each of the major crises, respectively, as mentioned earlier.

Considering that most of the informants' enterprises were affected more adversely by the 1997-1999 Asian economic crisis, these researchers account for CSE's employed during this crisis period in discussing about Stage 2, Stage 3 and Stage 4 of the business life cycle.

Case 3 was in his Stage 2 of the business life cycle during the first crisis considered in this study. It is also good to note that during this crisis period, both Case 1 and Case 2 were on the Stage 3 of their respective enterprises. Both Case 4 and Case 5 were at their Stage 4 business life cycle stage during the 1997-1999 crisis. No enterprise was in Stage 6 and Stage 7 when any of the crises occurred (**Table 1**).

From the previous analysis supported by the informants' ratings, the researchers' thematic analysis, and the intersubjective judgements of other researchers and one external entrepreneur who were invited to rate the six informants (from the transcribed interviews and the individual company profiles that the researchers provided), it was gleaned that there are a few CSE's which were deployed during the 1997-1999 Asian economic crisis. These CSE's are tabulated here for the purpose of clarity. Again, as stated earlier, there is no company in the multiple case studies included in this research that was in Stage 2, Stage 6, and Stage 7 when the crises hit them.

6. Implications of the Study

This paper offers its theoretical implications for the body of knowledge as well as practical implications to the community of entrepreneurial practice. From a theoretical standpoint, the body of knowledge lacks entrepreneurial concepts, albeit principles, which elucidate frameworks that map out the experiences of matured Southeast Asian business owners. These needed principles could cull out success traits in times of economic and financial crises, thereafter forming units of meaning through interpretive qualitative investigation. From a practical angle, it is at the heart of this study that certain traits, *i.e.*, enablers, could be determined to explore remedies or precautionary strategies in battling uncertainties of global proportions.

With the critical success enablers (CSE's) in this study having been validated up to a certain extent, nascent entrepreneurs and business owners way beyond their start-up stage may use the conceptual framework of this dissertation in order to gear up for the coming of difficult times. They should acquire knowledge,

develop skills, and hone the right attitude aligned with enablers that could just save their business interests from the debilitating effects of major crises. If one has to take away from the numerous cross-case analyses undertaken in this study, the category that most likely that could be best referred to is the one that includes all the six entrepreneur informants. This is because this cross-case analysis scenario cuts across different countries, across different business sizes, and across genders. Specifically, a budding entrepreneur or one who is already operating a going concern should consider ensuring that he or she possesses the strategic-leadership enablers expounded here (in the order from the highest to the lowest deployment among the informants). These enablers or CSE's were considered as most vital during times of crisis with "crisis use to exercise leadership" having the highest deployment, deduced from that 5 out of 6 entrepreneurs exercised this CSE during the major crises.

Yet, another practical application of the CSE's would be to further zero-in on which stage of the business life cycle an entrepreneur is in and compare the enablers practiced by this study's entrepreneur informants. By ocular inspection, many of the above most vital CSE's are also present in the most vital ones practised by the six informants during major crisis at each and every stage of the business life cycle. Other similar applications could be adapted to entrepreneurs of specific countries (particularly in Singapore, Indonesia and the Philippines) or applied to developing qualities to address enable requirements according to the size of the enterprise, specifically small-scale or medium-scale, or finally applied to developing entrepreneurship qualities or CSE's to survive crises in accordance to gender. As a disclaimer though, there could never be any exact set of enablers that entrepreneurs could accurately refer to. Nonetheless, these ones that had been mentioned in this study in accordance to practising enablers based the categories explained may be good starting points in developing the corresponding skills and attitudes of entrepreneurs for crisis survival.

The next practical implication of this study would pertain to governments' actions in relation to entrepreneur enablers during times of crises. Governments can do a few vital actions to support especially their entrepreneur citizens during or prior to the occurrence of business crises. 1) Government could establish training grounds to develop the knowledge and skills of would-be entrepreneurs in alignment with the proposed CSE concepts emphasizing on the most important once, and, if time permits and with the availability of other resources, next on those of lesser importance. This strategy on CSE development could be in addition to already existing fundamental training curricula in teaching entrepreneurship and business management. Crisis or no crisis, these enablers could be very essential. These could just be the lifeline for aspiring entrepreneurs and even existing ones. 2) Learning from the experience of the Singapore informants, governments should seriously provide genuine and timely materials support to their entrepreneurs and business owners especially during major economic and financial crises. Having lived and worked in this city-state for more than 15 years, one of this present study's researchers opines that the Singapore govern-

ment thinks and works like a businessman, albeit an entrepreneur. As such, government officials in a unified way know what business really needs. They truly empathise with both enterprises and citizenry during times of global economic chaos—two main players in the economic food chain. It is presumed that their officials appreciate the crisis waves (Kondratieff waves and Schumpeter, 2017) [2] and have the contingency plans way before the ebbs and troughs happen in the 50- or 60-year span. During the two major crises considered in this study, the Singapore government literally gave money away to its local constituents. This present government doled out funds to companies so that they refrain from retrenching people indiscriminately. The government knew that higher unemployment has malevolent ramifications.

The validated CSE framework useful in times of major business crises could be vital in policy-making and in setting certain standards to professionalise crisis management. As such, both the government and business associations could consider adopting the conceptual framework from this study. Business associations, federations, and professional bodies could hold conferences and conventions to pursue the development of entrepreneurial enablers among business owners and managers.

7. Conclusions

The objectives of this research were all achieved using the multiple-case study approach via interpretive qualitative method. A conceptual framework featured the critical success enablers (CSEs) vital to six (6) entrepreneur informants during the 1997-1999 and 2007-2009 global crises. Furthermore, in coping with the stringent scrutiny of the research and academic community in explaining truth claims from interpretive qualitative studies, this paper crafted a theoretical framework. This latter framework included an exhaustive set of criteria that served as the litmus test to justify the interpretive analysis of the multiple case studies in this project.

The checklist on CSEs required of an entrepreneur in times of crisis (conceptual framework) had been created from existing literature focusing on crisis management. This framework was the basis for the creation of an interview instrument and a self-administered 5-point Likert scale survey questionnaire. Both were administered on the six (6) entrepreneur informants in three (3) different countries as indicated in the earlier sections of this research paper. The data collected was subjected to a thematic analysis as well as the intersubjective judgments employing two other researchers and an external entrepreneur. The analysis of the subject informants' enablers as entrepreneurs and top management against these CSEs through the interviews and their ratings on each and every CSE in the list ensued in interesting findings.

Limitations and Future Research

While each case in the multiple-case study was dealt with reasonable thorough

attention and examination, data collected from interviews especially can never be sufficient to a research that sought important traits—enablers—in trouncing adverse outcomes of major business crises. In this study, some informants were generous in revealing financial data, but the rest were, as expected, hesitant to do so. Nonetheless, there was generosity in giving away qualitative information. Qualitative questions were answered with qualitative discourse. This is unarguably the advantage of using qualitative techniques. Thus, in order to overcome the possible scarcity of needed information, the researchers gathered more data by visiting the countries and/or places of work of these informants. Artefacts like brochures, online references, and interviewing members of their staff and in some cases, friends, filled in a good proportion of the gaps. More follow-up interviews and deeper conversations with each informant, more site observations, and more staff interviews could provide the sufficient data needed for a study like this.

No matter how extensive a study maybe, there will always be room for further research. The findings and truth claims in this study lead to recommended research ideas, as follows:

1) Further development of the CSEs. It is the researchers' inclination that more respondents could be tapped in each country and in specific industries. Going for a deeper research would reveal findings that could further validate country differentiation as well as industry distinctions. Doing this could in turn result in establishing norms pertaining to these aforementioned criteria of place and industry type. This could either be pursued from a psychological study standpoint or socio-economic tact.

2) Inquiry on governments' roles during the 1997-1997 and 2007-2009 crises in assisting entrepreneurs and business owners especially in Indonesia and the Philippines. What possible proactive strategies could be adopted. This spin-off research would have impeccable benefits to entrepreneurs, particularly in those two countries. Following Singapore's success in quickly recovering from the tsunami effects of those two major economic crises, another study could be done by adopting an inter-country comparative analysis.

Note

The names of the respondents in this study and the companies they represent, respectively, had been concealed to maintain confidentiality. All the data gathered from these respondents were, however, true and actual.

Conflicts of Interest

The authors declare no conflicts of interest.

References

- [1] Schularick, M. (2010) 140 Years of Financial Crises: Old Dog, New Tricks. Freie Universität Berlin, Berlin.
- [2] Batty, M. (2016) Creative Destruction, Long Waves and the Age of the Smart City.

- <http://www.spatialcomplexity.info/files/2015/05/Draft-Chapter-2015.pdf>
- [3] Narkus, S. (2012) Kondratieff, N. and Schumpeter, Joseph A. Long Waves Theory: Analysis of Long-Cycles Theory. Master's Thesis, Univeritetet i Oslo, Oslo.
<https://www.duo.uio.no/bitstream/handle/10852/38107/Sarunas-Narkus.pdf?sequence=1>
- [4] Anderson, S. (2014) A History of the Past 40 Years in Financial Crises. *International Financial Review*.
<https://www.ifre.com/story/1291951/a-history-of-the-past-40-years-in-financial-crises-0dxjzsrcx>
- [5] Fisher, S. (1998) The Asian Crisis, the IMF, and the Japanese Economy. International Monetary Fund, Washington DC.
<https://www.imf.org/external/np/speeches/1998/040898.htm>
- [6] Elnaugh, R. (2008) Business Nightmares: When Entrepreneurs Hit Crisis Point. Crimson Publishing, Crimson Business Ltd., Westminster House, Great Britain.
- [7] Campbell, J.R. and De Nardi, M. (2008) A Conversation with 590 Nascent Entrepreneurs. Working Paper No. 2007-20, Federal Reserve Bank of Chicago, Chicago.
<https://doi.org/10.2139/ssrn.1083809>
- [8] Horan, J. (2014) How Asian Women Lead: Lessons for Global Corporations. Palgrave Macmillan, New York. <https://doi.org/10.1057/9781137373304>
- [9] Hinterhuber, H.H. and Popp, W. (1992) Are You a Strategist or Just a Manager. *Harvard Business Review*.
<https://hbr.org/1992/01/are-you-a-strategist-or-just-a-manager>
- [10] Stavros, C. and Westberg, K. (2012) Using Triangulation and Multiple Case Studies to Advance Relationship Marketing Theory. *Qualitative Market Research: An International Journal*, **12**, 307-320. <https://doi.org/10.1108/13522750910963827>
- [11] Yin, R.K. (2014) Case Study Research: Design and Methods. 5th Edition, SAGE Publications, Thousand Oaks.
- [12] Neuman, W.L. (2007) Basics of Social Research: Qualitative and Quantitative Approaches. 2nd Edition, Pearson Education, Inc., Boston, 129-130.
- [13] Chowdhury, M.F. (2014) Interpretivism in Aiding Our Understanding of the Contemporary Social World. *Journal of Philosophy*, **4**, 432-438.
<https://doi.org/10.4236/ojpp.2014.43047>
- [14] Groenewald, T. (2004) A Phenomenological Research Design Illustrated. *International Journal of Qualitative Methods*, **3**, 42-55.
<https://doi.org/10.1177/160940690400300104>
https://sites.ualberta.ca/~iiqm/backissues/3_1/pdf/groenewald.pdf
- [15] Ponelis, S.R. (2015) Using Interpretive Qualitative Case Studies for Exploratory Research in Doctoral Studies: A Case of Information Systems Research in Small and Medium Enterprises. *International Journal of Doctoral Studies*, **10**, 535-550.
<https://doi.org/10.28945/2339>
- [16] Sandberg, J. (2005) How Do We Justify Knowledge Produced within Interpretive Approaches? *Organizational Research Methods*, **8**, 41-68.
<https://doi.org/10.1177/1094428104272000>
- [17] Woodside, A.G. (2010) Case Study Research: Theory, Methods, Practice. Emerald Group Publishing Limited, Howard House, Wagon Lane, 32-36.
- [18] Pietkiewicz, I. and Smith, J.A. (2012) A Practical Guide to Using Interpretive Phenomenological Analysis in Qualitative Research Psychology. *Czsoπισmo Psychologiczne (Psychological Journal)*, **18**, 361-369.

- [19] Asia and Pacific Regional Economic Outlook (2016) World Economic and Financial Survey. International Monetary Fund.
- [20] Hill, H. (2002) Economic Development of Southeast Asia. *Journal of Economic Literature*, **40**, 1061.
- [21] PopulationPyramid.net (2017) South-Eastern Asia Population. <https://www.populationpyramid.net/south-eastern-asia/2017/>
- [22] Leinback, T. (2022) Southeast Asia | Map, Islands, Countries, Culture, & Facts. Encyclopedia Britannica. <https://www.britannica.com/place/Southeast-Asia>
- [23] OECD (Organisation for Economic Co-operation and Development) (n.d.) Small and Medium-Sized Enterprises (SMEs). <https://stats.oecd.org/glossary/detail.asp?ID=3123>
- [24] Ryan, C. (2012) Cross-Case Analysis. In: Hyde, K.F., Ryan, C. and Woodside, A.G., Eds., *Field Guide to Case Study Research in Tourism, Hospitality and Leisure*, Vol. 6, Emerald Group Publishing Limited, Bingley, 543-558. [https://doi.org/10.1108/S1871-3173\(2012\)0000006033](https://doi.org/10.1108/S1871-3173(2012)0000006033)